Factors of Value for Art and Collectibles

By Mark Prendergast

Major auction houses are in the unique position of having experts on staff in a range of very specific fields. This creates the ability for larger houses, such as Heritage Auctions, to provide the broadest and most comprehensive appraisal services available for art and collectibles. Heritage Auctions, the world’s third largest auction house and by far the leader in rare coins and collectibles, also has the unique position in the market to specialize in categories of collectibles that other houses do not, each with its own requirements and nuances for proper valuation.

Most appraisers of tangible collectible assets use auction record databases as the key component to find comparable sales results and ultimately establish a current value. Auction house specialists know their specific markets thoroughly, even beyond what can be found through the auction record databases. Such an intimate and up-to-the-minute familiarity with current markets allows auction house experts to determine the most accurate values of their clients’ valuables. Online sources for auction records of art include Artnet, AskArt, and ArtFact, but it takes additional research to locate sale result listings of decorative arts and collectibles. Specific auction house websites usually have past sale listings available, but Heritage Auctions’ past results archive (available free on the company website: HA.com) is a priceless, easily searchable source for researching values of items in more than 30 areas of art, coins, collectibles, books, jewelry and memorabilia.

The valuation of tangible assets such as art, antiques, coins and collectibles follows many of the standard measures of real estate or business valuation, but also carries unique components specific to the type of item and purpose of the valuation. Whether a fair market value, retail replacement value or an auction estimate, the purpose not only determines the specific value an item will carry but also the weight of consideration of a variety of factors.

The primary determinants of value for art and collectibles are provenance, rarity, condition, quality, and fashion/market trends. No one feature alone can wholly define a value, though there are occasions when one aspect is much more heavily measured. The more desirable and prized each factor is in the particular market, the more ‘valuable’ an object will be in relation to similar examples in the market.

(continued on next page)
PROVENANCE – The provenance of an item is the record of the people and places that an object has encountered throughout its existence. Provenance is not just who owned it but also where it has lived, where it was exhibited and who handled its sale in the past. An object’s association with a famous person or renowned collector can greatly increase its desirability in the market, and thus its value. The prices achieved during the highly publicized auctions of the personal property of such iconic figures as the Kennedys, Marilyn Monroe or John Wayne do not necessarily reflect the inherent values of the objects themselves but much more the value of the connection the object has to the famous person—and ultimately history. Heritage Auctions sold Personal Property from the Estate of John Wayne in the Fall of 2011 for a total of $5.5 million, nearly four times the pre-sale auction estimates. While prized items from his legendary movie career achieved the expected high prices, it was the common objects whose sole value was the association with John Wayne that exemplified the deep interest that continues for the actor. The Wayne provenance alone carried the bidding for his last California driver’s license to the staggering price of $89,000, against a pre-sale estimate of $1,000 to $1,500. As another noteworthy example, the Wayne family’s personal copy of Andy Warhol’s John Wayne screen print sold for a record $77,675, more than doubling the previous top price ever achieved for a print from the same series.

RARITY – Rarity is a consideration that can truly drive the market value of an object, but can also be limiting in extreme instances. The rare “Inverted Jenny” stamp is heavily sought by collectors as the holy grail of stamps. A mistake in the 1918 printing of the two-color stamp has the image of a Curtis JN-4 “Jenny” airplane mistakenly depicted upside down. Only a single sheet of 100 of these stamps survived the initial erroneous printing. When government officials demanded the stamps back, the original buyer wisely held his ground, and later sold the sheet of stamps, which were subsequently divided amongst collectors. The fact that there have only ever been 100 of these particular error stamps creates a limited and finite supply within a demanding market. Individual “Inverted Jenny” stamps see six figure prices, while the best preserved examples come close to a million dollars.

Without a traceable history of related sales, the value of an item might be undeterminable or minimized. Independent rarity—that is, the only example in the world—can be limiting in the fact that there is not an identifiable market for the item. If you have the only one of something—without relative comparable examples in the market—the likelihood of finding a willing buyer at a healthy price is difficult, if not unlikely, and the item ultimately has very minimal market value.

CONDITION – The condition of an object can bear heavily on value. For coins and comic books where there are means of formalized grading, the condition is rated on a numeric scale that can mean the difference of hundreds, thousands, or even hundreds of thousands of dollars in value. Coins are graded on a 70 point scale and comics are graded on a 10 point scale. The market now requires the determination of the precise grade in many collectible areas by unbiased third-party companies that independently assess the condition and authenticity. The best un molested condition examples hold the most value in the collector market.

QUALITY – The intrinsic quality of a work of art or collectible can determine whether it will retain or increase in value over time. The best quality items tend to appreciate and retain value most frequently. Quality is sometimes very subjective as it can be maximized or minimized according to the tastes and appreciation of an era. Top workmanship, the best means of production and the most skilled artisans—no matter the period, category or collectible—will result in the highest quality object. A painting regarded as a very high quality example of its style, independent of the artist associated with it, can fetch high prices on its artistic quality alone. Conversely, a very poor quality work by a famous artist will be much lower in value than a painting that is considered one of their masterpieces. Many artists had bad days or even periods when their production is not recognized to be of the highest quality.

(continued on next page)
Luxury Real Estate
The Newest Heritage Auctions Category

Luxury real estate auctions will provide sellers of properties valued at $2 million and above the perfect alternative to traditional methods of selling high end homes and estates.

Unlike traditional real estate listings, sellers with Heritage Luxury Real Estate Auctions work with experts to maintain control over the entire sale, setting the date, marketing strategy, and terms of the auction. Selling at auction creates a competitive bidding environment, where fully-qualified and motivated buyers participate in a transparent, non-contingent sale—all within a 60-to-90 days beginning-to-closing time frame. Not to be confused with foreclosures, the Luxury Real Estate auction format accelerates the process and eliminates carrying costs while attracting a range of fully qualified buyers.

Scott Foerst and Nate Schar, Directors of the new Luxury Real Estate category, have a 13 year history of selling multi-million dollar properties by auction throughout North America, totaling more than $250 million in sales. Previously, Nate was an asset manager at one of the Midwest’s top wealth management firms, and Scott served as architect and senior project coordinator with both commercial and residential construction firms in the Southeast.

“Heritage is the first fine art and high-end collectibles auctioneer to offer Luxury Real Estate auctions in this specific format, a perfect fit with our portfolio of services catering to high net worth individuals,” said Paul Minshull, Chief Operating Officer of Heritage Auctions. “These auctions will put the seller in control and provide liquidity in a timely manner.”

The properties presented by Heritage Luxury Real Estate Auctions will be marketed with customized advertising plans regionally, nationally and internationally, including Heritage’s 800,000 bidder members. The auctions will be featured in top-tier print advertisement and direct mail campaigns, as well as during on-site showings, which will be open to qualified buyers. “Our sellers are finding this process to be a tactful and savvy means of resolving their traditional selling dilemma,” said Scott Foerst. “Auctions help maximize the full market potential of Luxury properties.” For more information, contact LuxuryEstates@HA.com or 855-261-0573.
Wine collections are fragile, perishable and in many cases, expensive. Collectors spend years carefully assembling sophisticated selections and storing them in a nurturing environment where they can age gracefully, to someday realize greater potential for consumption or profit. Wine is also typically one of the last assets in an estate to be handled, which can have consequential implications. The following is a list of points anyone thrust into the position of caring for a wine collection must know when managing a family or estate owned wine cellar:

• The atmosphere in a wine cellar or purpose-built refrigerator is designed to keep bottles in optimal condition—50-60 degrees with a higher level of humidity. Protect against the shutting off of the power supply to that storage unit or the temperature will rise, potentially rendering the property worthless. The value of damaged wine does not decrease incrementally - bottles are worth 100% or nothing. If appliances are being unplugged or if power to the house is going to be cut off, the wine needs to be moved to a suitable facility. Loose bottles that have been stored standing upright, in an attic, closet or at room temperature are seldom of any value at all.

• An inventory of the property is always the first starting point when liquidating a wine collection. Whether for sale by private treaty, through a trusted retailer or by auction, a wine expert will first ask what wines are in the collection (vineyard/producer), the quantity of each wine—along with the size of the bottles and from what vintage (year of production) in order to assess value. All this information is clearly printed on the bottles’ labels. Your inventory does not need to be 100% accurate to start the valuation process, but you want to come as close as possible. Small variations in vintage can profoundly affect value, so be careful to transcribe the information accurately. If you are committed to selling the collection, then an auction house will gladly perform an onsite inventory or can introduce you to a freelance specialist who will.

• For estate tax, estate planning or liquidation, you will need an accurate assessment of fair market value, which will seldom correspond to any documentation of purchase prices or insurance values. Current retail prices are readily available on the internet but don’t reflect the true value of wine, in the sense that you could not easily sell your bottles for those prices. Because of the nature of the industry, auction values are more commonly accepted as fair market. Thankfully there are resources at hand (www.winemarketjournal.com and www.truebottle.com among others) that monitor the auction markets and can help determine value according to recent prices realized. Most auction houses will provide free estimates of value upon request.

• Maximizing the value of a collection will almost always occur through an auction venue. In most states, retailers are not legally allowed to purchase entire collections and will often try to negotiate a volume discount if they do. While the temptation to sell in one swift stroke can be great, offering a collection through auction to hundreds or thousands of connoisseurs worldwide for competitive bidding should yield substantially larger sums. In most cases, where the wines are of a reasonable level of quality, you should not have to pay a seller’s commission and the auction house will handle all the logistics (shipping and handling) on your behalf, making it a very simple process.

Very serious wine collections can be intimidating and cumbersome to handle. Organizing inventory, arranging transportation and actually selling hundreds or thousands of bottles requires considerably more work than moving a few paintings that may have much greater value, but you have to take care to not inadvertently devalue the property in the process. On the bright side, wine is a global commodity with a growing audience, so there are optimal opportunities for extracting immense value from well-assembled collections and Heritage Auctions’ wine department is eager to help!

Frank Martell is director of Fine and Rare Wine at Heritage Auctions, holding four Signature® wine auctions and monthly internet wine auctions from their Beverly Hills saleroom. Frank was formerly International Director of Wine at Bonham’s and has been instrumental in developing the exuberant Chinese wine market, which he continues to service through simulcasting all Heritage Wine Auctions to a satellite showroom in Hong Kong.
Alongside such celebrated brands as Cartier, Lamborghini, Dom Perignon, Hermès and Chanel, Heritage Auctions was commended in the high-net worth focused magazine as having “risen into the upper echelon of the auction world.” Citing not only the rapid increase in revenues in the last five years but also Heritage’s pioneering online component of high-end live auctions implemented years before its competitors, the piece concludes that “Heritage’s success can be attributed to what it sells and how it sells it.”

The article also noted that “[w]hatever comes across the block at Heritage, there seems to be a demand for it”; indeed, Heritage Auctions is offering a new concept of luxury goods venue in its Beverly Hills showroom this September. The Boutique Jewelry & Luxury Accessories Auction will feature contemporary designer jewelry alongside luxury handbags and brand accessories that have proven to be highly sought after by a global base of active collectors. “This inaugural event makes it easy for new and existing clients to meet our staff and see the finest luxury jewelry and accessories at one event in one place,” said Jill Burgum, Senior Director of Fine Jewelry at Heritage.

Preceded by a weekend-long preview featuring more than 700 lots, the September 23rd auction starts with a stellar lineup of contemporary jewelry by renowned 20th century designers, including an 8.95 carat sapphire diamond platinum ring by Tiffany (estimate: $100,000 – 150,000), a 3.75 carat diamond gold bracelet by Van Cleef & Arpels (estimate: $20,000 – 30,000), and a playful 8 carat diamond multi-stone gold necklace by Laura Munder (estimate: $20,000 – 30,000), as well as rare pieces by Emily Armenta, Michael Beaudry and Cynthia Bach.

Included among the fine selection of vintage designer handbags is an Hermès 40 cm Matte Mimosa Porosus Crocodile Birkin Bag with Palladium Hardware (estimate: $60,000 – 70,000), an Hermès 32cm Shiny Amethyst Porosus Crocodile Sellier Kelly Bag with Gold Hardware (estimate: $30,000 – 40,000), and an extremely rare Hermès 25cm Ombre Lizard Birkin Bag with Palladium Hardware (estimate: $20,000 – 30,000).

Additional hard-to-find pieces from top designer featured in the auction include examples by Balenciaga, Chanel, Judith Leiber and Louis Vuitton.

Heritage Auctions named one of “Luxury’s 25 Most Innovative Brands” in Robb Report’s August 2013 cover feature.
A King, the Colonel, Sam and Frank

Summertime auctions see variety and high values

While most major auctions of art, jewelry and antiques take place in the Fall or Spring, summertime offerings of collectibles, coins and historical memorabilia see strong results, carried by popular names and rare opportunities.

There is no other coin in American numismatics with as storied and famous a history as the Class I 1804 $1, of which only eight exist. “The Class I 1804 $1 is the undisputed King of American coins,” said Greg Rohan, President of Heritage Auctions, “and it is always an event when one of them appears at auction.” Heritage Auctions offered the Mickley-Hawn-Queller specimen of the 1804 $1, graded PR62 by both PCGS and NGC, in its Platinum Night® event on Aug. 8, the centerpiece of the company’s Aug. 8-10 U.S. Coins Signature® Auction in Chicago.

**Sold For: $3,877,500**

Whether you’re thinking “fried chicken” or “Kentucky Colonel”, the name that springs to mind is Colonel Harland Sanders, founder of Kentucky Fried Chicken, or KFC. He is an American cultural icon who left an indelible mark on the American landscape, while simultaneously extending a global reach. Gifted to the consignor by the Colonel himself, this iconic suit was worn as a Halloween costume for many years before being stored away until it highlighted Heritage’s Signature® Americana & Political Auction in Dallas on June 22nd.

**Sold For: $21,510**

Mention the name Sam Snead to golf fans and two things come to mind: The perfect golf swing and 82 career PGA tour wins, including seven majors. The Sam Snead Collection, consigned to auction by the son of the golf legend, electrified the audience at Heritage’s August 1st Platinum Night® Sports Auction in Chicago from the first strike of the gavel, as Snead’s 1946 British Open Claret Jug inspired frenzied bidding to lead the $4.5 million event.

**Sold For: $262,900**

Heritage ushered in a new world record price for insert movie posters with the July 27th sale of an original 1931 poster for Frankenstein. The auction provided a monster payday for the collector who bought the 14 by 36 inch poster as a teenager for only a few dollars at a local antique store and later kept it in the closet for more than 30 years. The Movie Posters Signature® Auction exceeded $1.86 million in movie posters and related movie memorabilia.

**Sold For: $262,900**
The single largest archive of Pierre-Auguste Renoir’s personally-owned objects — from his signature polka-dot scarf to a collection of 20 original plaster maquettes including the most ambitious sculpture executed by Renoir and Richard Guino, La Grande Venus Victrix, which was found stored in a shed after Renoir’s death — will highlight an expansive grouping dedicated to the Impressionist icon in Heritage Auctions’ presentation of The Renoir Estate Collection Signature® Auction, Sept. 19 in New York.

The collection is an intimate glimpse inside the personal and professional life of the master painter through a trove of important documents, including his marriage certificate, photographs and letters written to Renoir from friends and contemporaries such as Monet, Manet, and Rodin.

The collection of original sculptural plaster maquettes was created at Renoir’s estate in Cagnes, France, in the twilight of his career. Battling severe arthritis, Renoir collaborated with a young and able-handed artist, Guino, at his dealer Ambroise Vollard’s suggestion. Together, Renoir and Guino selected which drawings and paintings would work as sculptures, and they set to work. Included among the sculptural offerings is likely the auction’s top lot — a 72 inch tall original plaster maquette for La Grande Venus Victrix, the Roman goddess. After the opening of the Renoir museum, La Grande Venus Victrix was returned to Claude Renoir (Coco) and placed in the garden at Les Collettes prior to traveling to Canada.

“This museum-level collection is superb in its completeness and reveals volumes about the man and his art,” said Brian Roughton, Managing Director of Fine Art at Heritage Auctions. “It touches every corner of his life and represents the last time this collection will appear assembled ever again”. In addition to the personal letters and objects, we’re also thrilled to have the opportunity to offer 20 carefully collected original plaster maquettes, not as vehicles to make bronzes but rather as individual works of art which stand on their own artistic merit. Among the maquettes, Heritage is offering “Coco,” one of the only plaster maquettes that Renoir produced himself, depicting his young son Claude.
This summer I was invited to join the Board of Directors of The Foundation for Appraisal Education (FAE), a not-for-profit organization formed to promote the advancement of education related to personal property appraising.

The FAE raises funds for scholarships to aid those seeking to improve their knowledge in the field of personal property appraising by attending courses, classes, workshops and conferences. We began awarding scholarships in 2004 and currently present scholarship awards of $1,000 each to one new and one experienced appraiser. We also have a newly established scholarship program at the Winterthur Museum, Library, and Gardens in honor of the late Wendell Garrett, a phenomenal historian and trusted authority on American decorative arts.

To fund all of these important programs, the Foundation for Appraisal Education accepts memorials and gifts from groups and individuals, as well as corporate donations and sponsorships. The FAE also raises money by hosting an annual Educational Seminar. This year’s seminar was held September 5-7th at Quinn’s Auction Galleries in Falls Church, Virginia, and was open to anyone interested in learning more about the fun and challenges in appraising fine and decorative arts. Guest lecturers included Sumpter Priddy III, Louisa Brouwer, Betty Krulik, Ronald W. Fuchs II, and Robert Wittman, among other renowned specialists in their fields.

I am honored to join such a dedicated group to furthering the education of new and experienced appraisers. The opportunity to continue exploring old and new subjects is an important part of an appraiser’s training. It is certainly a major reason why I became an appraiser myself. Every day I challenge myself to learn something new, and every day I am able to share my knowledge with others. What can be better than that?

After five years at Christie’s in New York, Meredith Meuwly joined Heritage Auctions in 2007 as Senior Consignment Director in the Fine & Decorative Arts Department and currently manages the Appraisal Services department. Meredith also participates as an appraiser for the Antiques Roadshow on PBS. She is an accredited member of the Fine Art committee for the International Society of Appraisers and provides IRS and USPAP compliant appraisals for tax, estates, financial planning, insurance and charitable donations. Heritage Auctions Appraisal Services: 214-409-1631 or MeredithM@HA.com
New York Addition to Trusts & Estates Team

Heritage Auctions is honored to announce the appointment of Mimi Kapiloff to the company’s Trusts and Estates Department in New York. Mimi was raised in the Baltimore/Washington D.C. area. She graduated from Columbia University with a bachelor’s degree in Art History and Sociology. Mimi then continued her education with a Master’s in Museum Studies as well as American Studies from the University of Pennsylvania. She later acquired her certification for diamonds and colored stones from the Gemological Institute of America. Presently, Mimi is a Ph.D. candidate in Folk Art from the University of Pennsylvania.

Mimi has worked in both the auction and museum worlds. While in college, she interned for Phillips Auctioneers in the Furniture and Decorative Arts Department. She thereafter interned at the Maryland Historical Society and the Philadelphia Museum of Art. Following graduate school, she worked at the Annapolis Historical Society and the Scarsdale Historical Society, where she served as Curator, renovating and refurbishing historic houses. Mimi subsequently returned to the auction world as Head of the Silver Department at Butterfields in San Francisco, eventually transferring to Los Angeles, where she worked in the Trusts, Estates and Specials Sales Department. In 1992, Mimi opened her own fine art and antique appraisal firm, where she additionally acted as an advisor in trust and estate planning.

Mimi has served on numerous civic and philanthropic boards locally and nationally, including Teach for America, Federation of Jewish Charities, Jazz Aspen, Partners in Education, Young Audiences, Institute of Christian and Jewish Studies, Creative Alliance, Baltimore Design School, Pumpkin Theater, and the Jewish National Fund. In 2000, Mimi founded and chaired her own charitable organization, Solid Foundations.

In her spare time, Mimi runs marathons, mentors inner city children, teaches dance, and is a yoga and Pilates enthusiast.

“I am excited to be working with Heritage Auctions and to continue the diligent and accelerated expansion of the Trusts and Estates work here in the tri-state area. Heritage has established itself as a leader in the auction world and has maintained an excellent reputation for service. I look forward to serving as a productive member of the Heritage Auctions team.”

Valuations in the Vault
WITH HERITAGE AUCTIONS

We encourage all trust officers, estate professionals and wealth managers to take the opportunity to review with your clients their complete asset portfolio – including the tangible assets that may be a bit off the normal radar. This gives you the opportunity to discuss new products on the market and include any “hidden” assets which may be viable sources of liquidity or secured investment. Many clients fail to consider items that are languishing in safety deposit boxes, such as coins and jewelry, for their investments or estate plans. This is often due to outdated appraisals and misconceptions of true market values. With this in mind, Heritage Auctions offers a unique concierge-style service called “Valuations in the Vault”, providing one-on-one private verbal appraisals, free of charge to your clients.

Heritage will produce a professional invitation for you to mail to your clients for free verbal appraisals right in their own bank vault. During appointments over the course of a day or two, Heritage’s knowledgeable experts will meet with your clients to discuss an accurate and current valuation for their coins, currency, jewelry, timepieces and other related items. Should written appraisals for insurance or tax purposes be requested, we will provide the costs and timeline for delivering the necessary USPAP and IRS compliant documents.

All valuations can be done in a private, confidential manner at the bank so that property does not need to be transferred or ever taken out of the security of their own trusted bank. This unique service will assist your clients in their financial and estate planning and be a great benefit that you can offer with minimal expense. Heritage is willing to provide our expert appraisers for appointments in major cities throughout the United States and we will also produce the stylish mailing with the specific details of your personalized event. The only expense for you will be the postage for the confidential mailing of the invitation to your clients.

For more information on offering a “Valuations in the Vault” event or to schedule a private appointment for one of your clients with our experts, please contact Mark Prendergast (713) 899-8364 or Carolyn Mani (310) 492-8614.
### Upcoming Auctions

<table>
<thead>
<tr>
<th>U.S. Rare Coin Auctions</th>
<th>Location</th>
<th>Auction Dates</th>
<th>Consignment Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Rare Coins</td>
<td>Long Beach</td>
<td>September 26-29, 2013</td>
<td>Closed</td>
</tr>
<tr>
<td>U.S. Rare Coins</td>
<td>New York</td>
<td>November 1-2, 2013</td>
<td>September 18, 2013</td>
</tr>
<tr>
<td>The Eric P. Newman Collection Part II</td>
<td>New York</td>
<td>November 15-16, 2013</td>
<td>Closed</td>
</tr>
</tbody>
</table>

### World & Ancient Coin Auctions

<table>
<thead>
<tr>
<th>World Coins</th>
<th>Location</th>
<th>Auction Dates</th>
<th>Consignment Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>World Coins</td>
<td>Long Beach</td>
<td>September 25-30, 2013</td>
<td>Closed</td>
</tr>
</tbody>
</table>

### Rare Currency Auctions

<table>
<thead>
<tr>
<th>Currency</th>
<th>Location</th>
<th>Auction Dates</th>
<th>Consignment Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency</td>
<td>Long Beach</td>
<td>September 25-30, 2013</td>
<td>Closed</td>
</tr>
</tbody>
</table>

### Fine & Decorative Arts Auctions

<table>
<thead>
<tr>
<th>Fine Jewelry &amp; Luxury Accessories</th>
<th>Location</th>
<th>Auction Dates</th>
<th>Consignment Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fine Jewelry &amp; Luxury Accessories</td>
<td>Beverly Hills</td>
<td>September 23, 2013</td>
<td>Closed</td>
</tr>
</tbody>
</table>

### Comics Auctions

<table>
<thead>
<tr>
<th>Comics Auctions</th>
<th>Location</th>
<th>Auction Dates</th>
<th>Consignment Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Animation Art</td>
<td>Beverly Hills</td>
<td>November 20, 2013</td>
<td>October 7, 2013</td>
</tr>
<tr>
<td>Comics &amp; Original Comic Art</td>
<td>Beverly Hills</td>
<td>November 22-23, 2013</td>
<td>October 8, 2013</td>
</tr>
</tbody>
</table>

### Historical Grand Format Auctions

<table>
<thead>
<tr>
<th>Legends of the West – McWilliams Texas Ranger Collection</th>
<th>Location</th>
<th>Auction Dates</th>
<th>Consignment Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legends of the West – McWilliams Texas Ranger Collection</td>
<td>Dallas</td>
<td>September 21, 2013</td>
<td>Closed</td>
</tr>
</tbody>
</table>

### Historical Internet-Only Auctions at 10PM CT:

**Comics – Sundays**
- **Movie Posters – Sundays**
- **Sports – Sundays**
- **U.S. Coins – Sundays & Tuesdays**
- **Currency – Tuesdays**
- **Luxury Accessories – Tuesdays**

**Timepiece & Jewelry – Tuesdays**
- **Modern Coins – Thursdays**
- **Rare Books & Autographs – Thursdays**
- **World Coins – Thursdays**
- **Wine – 2nd Thursdays**

### World Coins

<table>
<thead>
<tr>
<th>World Coins</th>
<th>Location</th>
<th>Auction Dates</th>
<th>Consignment Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>World Coins</td>
<td>Long Beach</td>
<td>September 25-30, 2013</td>
<td>Closed</td>
</tr>
</tbody>
</table>

### Rare Currency

<table>
<thead>
<tr>
<th>Currency</th>
<th>Location</th>
<th>Auction Dates</th>
<th>Consignment Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency</td>
<td>Long Beach</td>
<td>September 25-30, 2013</td>
<td>Closed</td>
</tr>
</tbody>
</table>

**All dates and auctions subject to change after press time. Go to HA.com for updates.**

HA.com/Consign • Consignment Hotline 877-HERITAGE (437-4824) • All dates and auctions subject to change after press time. Go to HA.com for updates.
Heritage Sponsored Events

October 2-4
New York Bankers Association
Trust and Investment Conference
The Sagamore
Bolton Landing, New York
NYBA.com

October 4-6
American College of Trust & Estate Counsel (ACTEC)
Mid-Atlantic Conference
Conrad Hotel
New York, New York
ACTEC.org

October 9
UJA Federation of New York
44th Annual Estate, Tax and Financial Planning Conference
Hilton, New York
UJAFedNY.org

October 24-27
ACTEC Fall Meeting
The Worthington Renaissance Hotel
Fort Worth, Texas
ACTEC.org

October 30
UJA-Federation of New York
33rd Annual Long Island Estate Planning Conference
Crest Hollow Country Club
Woodbury, New York
UJAFedNY.org

October 9
UJA Federation of New York
44th Annual Estate, Tax and Financial Planning Conference
Hilton, New York
UJAFedNY.org

November 20-22
National Association of Estate Planners & Councils
50th Annual Conference
The Cosmopolitan
Las Vegas, Nevada
NAEPC.org

Need An Interesting Speaker?

Heritage is pleased to provide speakers for all types of client or professional seminars, estate planning councils, CLE credit or patron events. Mark Prendergast, Director of Trusts & Estates, regularly presents illustrated talks on topics ranging from IRS regulations in proper appraisal practices to interesting stories of how treasures make their way from attics to the auction block.

Please contact our Trusts & Estates Department to discuss having an appropriate expert present at your next function or meeting - nationwide. 214-409-1632 or MPrendergast@HA.com.

FREE subscription card
Heritage Auctions Journal
For Trusts and Estates Advisors
For More Information
877-HERITAGE
877-(437-4824)
or contact our Trusts & Estates Team directly

Mark Prendergast
Director of Trusts & Estates
ext. 1632
Direct (214) 409-1632
MPrendergast@HA.com

Karl Chin
Trusts & Estates
ext. 1958
Direct (214) 409-1958
KarC@HA.com

Meredith Meuwly
Director of Appraisal Services
ext. 1631
Direct (214) 409-1631
MeredithM@HA.com

Carolyn Mani
Trusts & Estates, Beverly Hills
ext. 1677
Direct (310) 492-8614
CarolynM@HA.com

Alissa Ford
Trusts & Estates, San Francisco
ext. 1926
Direct (214) 409-1926
AlissaF@HA.com

Mimi Kapiloff
Trusts & Estates, New York
ext. 1681
Direct (214) 409-1681
MimiK@HA.com

What is the nature of your practice?
❍ Attorney        ❍ Bank Officer
❍ Financial Advisor         ❍ Collections Manager/Advisor
❍ Other (Specify)

Do you have clients with pending or potential estate tangible property to sell and would like a Heritage auction proposal?
❍ Yes  ❍ No

Would you like further information about Heritage Appraisal Services?
❍ Yes  ❍ No

Tell us about your typical client:

Age group:
❍ Under 35  ❍ 50-65
❍ 35-50  ❍ 65+

Have you worked with Heritage or another auction house in the past?
❍ Yes  ❍ No

IMPORTANT: To qualify, you must sign this card, date, and provide the requested information.

❍ YES! I want to receive a FREE subscription to the Heritage Auctions Journal For Trusts and Estates Advisors.

❍ YES! I want to receive a FREE subscription to Heritage’s Magazine for the Intelligent Collector®.

❍ No, thank you

Signature __________________________________________
Date ______________________________________________
Name ____________________________________________
Company _________________________________________
Street ____________________________________________
City ______________________________________________
State __________________________________ ZIP__________
Telephone # ______________________________________
Email address _____________________________________

Publisher reserves the right to decline unqualified requests. One subscription per address. The INTELLIGENT COLLECTOR is published seasonally. Cover price is $7.99. Offer good in US and Canada only. We never sell our mailing list to third parties. DM29542